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MINISTRY OF COMMERCE AND INDUSTRY

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 5th May, 1959

SUBJECT:—Import of machinery under the U.S. Export Import Bank Programme

No. 43-ITC(PN)/59.—Attention of the importers is invited to paragraph 5(d) of the Ministry of Commerce and Industry Public Notice No. 27-ITC(PN)/58 dated the 18th April, 1958, and to para 2(d) of Public Notice No. 28-ITC(PN)/58 dated the 18th April, 1958, according to which the licensees are required to intimate to the Licensing Authorities the particulars of insurance undertaken by them in respect of goods purchased from U.S.A. under the U.S. Export Import Bank Programme. It is clarified for the information of the trade that premia for insurance against marine and transit hazards to the Indian port of entry on any United States equipment purchased under the programme is eligible for financing under the Export Import Bank credit only with respect to those policies of insurance which are effected with insurance companies registered in the U.S.A., and where the insurance premium is paid in U.S. dollars. The relevant Exhibits are required only in respect of such payments which are eligible for financing from the credit. If insurance is undertaken with an Indian Insurance Company or with the Indian Insurance Companies Association Pool, the premium should be paid in rupees, and no Exhibits in respect of such payments are required as such payments cannot be financed under the credit.

S. N. BILGRAMI, Jt Secy.

